

QUARTERLY ACCOUNTS

Second Quarter 1999

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Statistics in focus

ECONOMY AND FINANCE

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NATIONAL ACCOUNTS

Contents

EUR-11, EU-15 and main trading partners

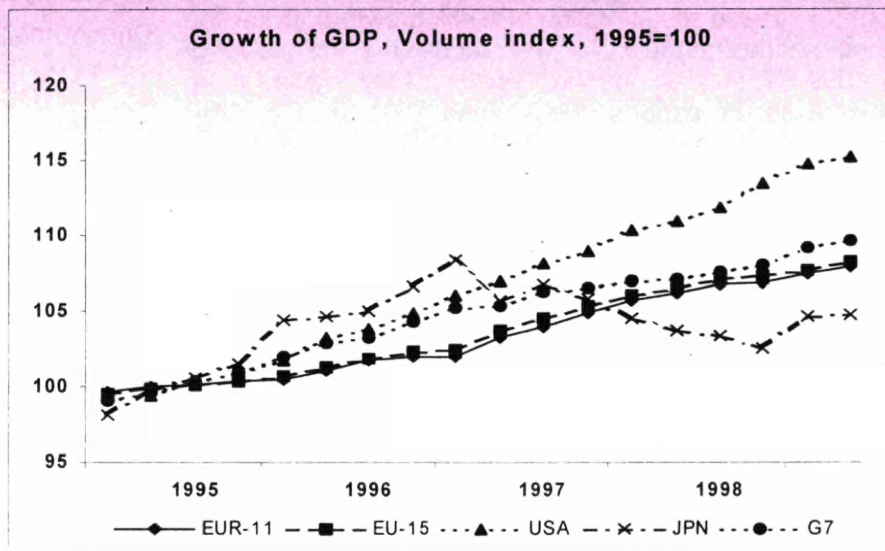
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Eurostat's estimates ¹ concerning the second quarter of 1999 show that the growth of GDP in the euro-zone ² and the European Union as a whole (EU-15) accelerated in comparison with the first quarter of 1999, reaching 0.5%. These results follow a 0.4% growth both for the euro-zone and the EU-15, recorded in the first quarter of 1999.

These results can be mainly explained by an increase in exports (+0.51 and 0.50 of the GDP variation both for the euro-zone and the EU-15), whose effect is only partially reduced by the slack in imports (-0.40 and -0.33 of the GDP variation, respectively). The other components of the domestic demand contribute in a positive way to the GDP growth in the euro-zone and the EU-15, however with reduced strength in comparison to the previous quarter.

With regard to the main partners of the European Union, the economy of the United States slowed down, showing a 0.4% pace, vs. 1.1% in the first quarter 1999. Japan's growth rate recorded a considerable deceleration, its GDP accounting for +0.1% (+2.0% the previous quarter). The G7's growth rate slowed down too, and accounted for +0.3%.

In comparison with the second quarter of 1998, the GDP of the euro-zone and the EU-15 increased by 1.6% and by 1.7% respectively, while the United States recorded a 3.9% rise. Japan grew by 0.9%.

Important notice: the first Eurostat estimates, published the 15/09/1999, indicated a growth of +0.3% for the euro-zone and +0.4% for the EU-15. Following the new estimates released in this publication, an upward revision occurred. This is explained primarily by the use of data for Italy, during the first estimation procedure, that appeared to be less optimistic than those officially published later on by the Italian National Statistical Institute. Moreover, Spain recorded a growth more accentuated than envisaged.

¹ *Methodological note: the data for EUR-11 and EU-15 were calculated according to a statistical framework both coherent and consistent, using as indicators the data of the Member States compiling quarterly national accounts. Aggregates for EUR-11 and EU-15 were produced using the seasonally adjusted data of the Member States. For Germany, the seasonally adjusted data of the Bundesbank were used, as they are produced using the X-11 ARIMA method. This choice ensures a greater consistency of the data, this seasonal adjustment method being in force in the majority of the EU Member States.*

² *The euro-zone consists of the following countries: Belgium, Germany, Spain, France, Ireland, Italy, Luxembourg, the Netherlands, Austria, Portugal and Finland.*



GROWTH OF THE GDP AND ITS COMPONENTS

EUR-11, EU-15 and the main partners of the European Union

Eurostat's estimates¹ concerning the second quarter of 1999 show that the GDP growth in the euro-zone and the European Union as a whole (EU-15) accelerated in comparison with the first quarter of 1999, reaching 0.5%. These results follow a 0.4% growth both for the euro-zone and the EU-15, recorded in the first quarter of 1999. They can be explained mainly by a sharp increase in exports (+0.51 and 0.50 of the GDP variation for the euro-zone and the EU-15, respectively), which is only partially reduced by the growth in imports.

With regard to the main economic partners of the European Union, the GDP growth rate slowed down in the United States (+0.4% against +1.1% the previous quarter), in Japan (+0.1% against +2.0%), in Canada (+0.8% against +1.0%), as well as in Australia (+0.2% against +1.4%). In Switzerland, it kept steady at +0.3%. The growth of the G7's GDP reduced too, accounting for +0.3%.

The households' final consumption expenditure, in comparison with the previous quarter, was less dynamic in the euro-zone and the EU-15 (+0.2% and 0.3% respectively), as well as in the United States (+1.2%), in Japan (+0.8%), in Canada (+0.7%), and in Australia (+0.5%). Switzerland recorded a zero growth.

Gross fixed capital formation slowed down in the euro-zone (+0.6%) and the EU-15 (+0.5%) in comparison with the previous quarter. It was the same for the United States (+1.5%). Canada conversely recorded a strong acceleration (+5.2%). In Switzerland the negative phase continued (-1.5%), and Japan showed a bending (-1.5%), like Australia (-2.9%).

The euro-zone and the EU-15 trade surplus, in percentage of the GDP, increased slightly in comparison with the previous quarter (+1.4% and +0.7% of the GDP, respectively) because of the stepping up of exports (+1.5% for both) compensated by a lower rising in imports (+1.3% and +1.0%, respectively).

The trade deficit of the United States deepened further (-3.9% of the GDP), owing to a resumption in exports (+1.2%) which wasn't strong enough to compensate the

growth in imports (+3.6%). The commercial surplus of Japan reduced at +2.2% of the GDP, as in Canada (+2.0% of the GDP). Australia's trade deficit worsened (-3.4% of the GDP); conversely, Switzerland consolidated its surplus (+3.6% of the GDP).

The Member States of the European Union

During the second quarter of 1999, most Member States of the European Union recorded an acceleration of their GDP growth: this is the case for Belgium (+1.6%), Spain (+1.1%), France (+0.6%), Italy (+0.4%), Austria (+0.9%), Finland (+1.0%), as well as the United Kingdom (+0.6%); Denmark recorded a recovery (+0.2%). The growth of the Dutch GDP kept steady at +0.7%. However, the German economy recorded a zero growth, while Sweden noticed a deceleration of its GDP growth rate (+0.7%).

Among the components of the domestic demand, the households' final consumption expenditure showed an acceleration in Spain (+1.4%), in France (+0.5%), in Italy (+0.3%), as well as in the Netherlands (+1.1%). It recovered by +0.4% in Finland, but bent in Belgium (-0.6%), in Denmark (-1.7%) as well as in Germany (-0.5%), while it slowed down in Austria (+0.5%), in Sweden (+0.7%) and in the United Kingdom (+1.1%).

The growth of gross fixed capital formation in the European Union was rather heterogeneous: Belgium (+2.3%), Spain (+3.2%) and Austria (+1.3%) showed acceleration in a greater or smaller degree, while Finland recorded a strong resumption (+2.0%). However, investments slowed down in France (+1.3%), in Italy (+1.0%), in Sweden (+1.6%) and in the United Kingdom (+0.3%), while they dropped in Denmark (-2.8%), in Germany (-0.6%) as well as in the Netherlands (-0.9%).

The trade surplus, expressed in percentage of the GDP, increased in comparison with the previous quarter in Belgium (+4.9%), in Denmark (+3.1%), in France (+2.3%), in the Netherlands (+6.5%), in Finland (+10.4%), as well as in Sweden (+7.8%). It remained unchanged in Germany (+0.9%) and in Italy (+1.1%). Conversely, the trade deficit increased in Spain (-1.5%) and in Austria (-1.4%), while reducing in the United Kingdom (-4.5%).

¹ The euro-zone and EU-15 growth rates in these Statistics in focus have been revised since the Statistics in focus N° 30 of 15/09/1999. The previous publication was based on a more limited data set than the one used for the present Statistics in focus and, additionally, on first estimates for some Member States, which have now been revised. The extent of these revisions is, nevertheless, quite reduced (ex: the GDP of the euro-zone and of the EU-15 recorded a revision of +0.20 and +0.17 percentage points, respectively).

EUR-11, EU-15, ECONOMIC AREAS, EU MEMBER STATES AND MAIN PARTNERS
GROWTH OF GDP AND ITS COMPONENTS
PERCENTAGE CHANGE OVER PREVIOUS PERIOD - IN VOLUME

	GDP				Household final consumption expenditure				Government final consumption expenditure				Gross Fixed Capital Formation				Change in Inventories ¹				Domestic Demand				Exports				Imports				External Balance ¹			
	1998		1999		1998		1999		1998		1999		1998		1999		1998		1999		1998		1999		1998		1999		1998		1999		1998		1999	
	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2
I) ECONOMIC AREAS																																				
EUR-11	0.5	0.1	0.4	0.5	0.8	0.6	0.5	0.2	0.0	-0.2	1.2	0.2	2.4	0.1	2.2	0.6	0.7	1.1	0.7	0.8	0.8	0.7	0.6	0.4	0.3	-1.4	0.2	1.5	1.0	0.3	0.8	1.3	2.1	1.5	1.3	1.4
EU-15	0.6	0.1	0.4	0.5	0.7	0.7	0.7	0.3	0.1	-0.1	1.1	0.2	2.6	0.4	2.0	0.5	0.6	0.9	0.5	0.5	0.8	0.7	0.7	0.4	0.6	-1.4	0.1	1.5	1.2	0.3	0.9	1.0	1.4	0.8	0.6	0.7
G7	0.5	0.4	1.1	0.3	0.6	0.7	1.2	0.8	0.1	0.3	0.7	0.0	0.5	0.6	3.5	0.3	0.7	0.8	0.6	0.5	0.4	0.7	1.5	0.5	0.5	-0.1	-0.3	1.6	0.4	1.4	1.8	2.5	0.0	-0.3	-0.6	-0.8
II) MAIN PARTNERS																																				
USA	0.9	1.5	1.1	0.4	1.0	1.2	1.6	1.2	-0.1	1.1	0.0	0.0	0.9	2.6	3.1	1.5	0.8	0.7	0.7	0.4	1.1	1.3	1.7	0.8	-0.7	4.6	-1.3	1.2	0.6	2.9	3.2	3.6	-3.0	-2.9	-3.5	-3.9
JPN	-0.3	-0.8	2.0	0.1	-0.1	-0.2	1.2	0.8	0.8	-0.6	0.8	-0.4	-1.4	-1.1	5.1	-1.5	0.5	0.4	0.4	0.5	-0.5	-0.6	2.2	0.1	1.8	-3.2	0.0	0.9	-0.1	-0.8	2.8	1.6	2.8	2.5	2.3	2.2
CAN	0.6	1.2	1.0	0.8	0.2	0.0	1.0	0.7	0.0	0.6	0.2	0.6	0.0	1.1	2.7	5.2	-0.4	0.5	-0.2	0.6	-1.2	1.3	0.5	2.5	2.7	3.4	2.3	0.4	-1.6	3.8	1.1	4.3	3.2	3.1	3.6	2.0
AUS	0.9	1.5	1.4	0.2	1.2	1.2	1.8	0.5	-3.2	2.9	1.1	2.2	3.9	-0.8	3.7	-2.9	0.7	1.0	1.2	2.0	1.0	1.3	2.4	0.8	-0.2	2.4	-2.3	0.0	0.2	1.6	2.3	2.4	-2.1	-1.9	-2.9	-3.4
III) MEMBER STATES																																				
B	0.1	-0.3	0.3	1.6	0.7	-0.3	2.0	-0.6	1.2	0.7	0.3	-0.3	3.5	-0.9	0.4	2.3	0.8	-0.9	-1.3	-0.6	1.4	-2.0	0.9	0.8	0.3	-0.7	1.2	-3.1	2.1	-3.0	2.1	-4.6	3.1	4.8	4.1	4.9
DK	2.0	-0.1	-0.5	0.2	-0.1	0.8	0.0	-1.7	0.6	0.6	-0.2	0.3	1.1	-0.1	4.0	-2.8	0.4	0.7	-1.6	-0.7	0.1	0.9	-1.6	-0.5	8.6	-2.8	1.8	1.1	3.3	-0.1	-1.2	-0.7	2.4	1.4	2.5	3.1
D	0.4	-0.3	0.4	0.0	0.9	0.4	0.7	-0.5	-0.4	-1.4	2.6	-0.4	2.7	-1.1	3.1	-0.6	0.7	1.6	0.5	1.0	0.6	0.6	0.5	0.0	0.0	-3.0	0.9	2.1	0.6	0.0	1.0	2.1	1.8	0.9	0.9	0.9
E	1.2	0.6	0.6	1.1	1.0	1.5	0.5	1.4	-0.1	0.3	0.3	0.3	3.3	2.9	1.7	3.2	0.8	0.2	0.0	0.2	2.1	1.0	0.5	1.9	0.0	0.7	2.9	1.6	3.3	2.2	2.3	4.1	-0.5	-0.9	-0.8	-1.5
F	0.5	0.6	0.4	0.6	0.6	0.6	0.2	0.5	0.1	0.2	0.4	0.3	1.6	1.5	2.1	1.3	0.2	0.7	0.5	0.3	0.3	1.2	0.4	0.4	1.4	-1.1	-0.9	2.6	0.6	0.9	-1.0	2.0	2.6	2.1	2.1	2.3
I	0.6	-0.4	0.2	0.4	0.5	0.2	0.2	0.3	0.4	0.9	0.6	0.6	0.6	-0.2	1.4	1.0	1.4	1.8	2.0	1.9	0.4	0.7	0.7	0.4	-0.1	-2.7	-0.6	1.3	-1.0	1.3	1.5	1.3	2.7	1.6	1.1	1.1
NL	0.4	1.2	0.7	0.7	1.3	1.2	0.8	1.1	0.9	0.7	0.2	0.5	3.3	0.0	2.2	-0.9	-0.4	0.0	0.3	-0.8	1.6	1.2	1.3	-0.7	0.1	0.8	0.3	2.8	2.0	0.7	1.3	0.6	5.6	5.7	5.1	6.5
A	0.1	0.2	0.4	0.9	0.4	0.3	0.6	0.5	-0.5	0.5	-0.4	1.9	1.1	-0.1	1.2	1.3	2.6	2.8	3.0	3.8	0.7	0.4	0.8	1.8	-1.2	0.8	-1.3	0.9	0.0	1.2	-0.5	3.0	0.1	-0.1	-0.5	-1.4
P	-1.3	2.4	ND	ND	0.6	0.7	ND	ND	0.7	0.6	ND	ND	-2.4	9.9	ND	ND	3.1	2.7	ND	ND	0.4	2.8	ND	ND	1.7	-6.1	ND	ND	4.0	-2.7	ND	ND	-20.2	-20.7	ND	ND
FIN	1.1	0.9	0.3	1.0	1.2	2.3	-0.4	0.4	0.6	0.2	-1.1	0.8	4.1	1.5	-1.1	2.0	0.7	-0.5	0.9	0.0	1.2	0.4	0.9	-0.2	2.4	-1.3	-0.4	1.5	2.9	-3.3	0.9	-1.8	9.4	9.8	9.3	10.4
S	0.6	1.0	0.9	0.7	0.9	0.9	0.9	0.7	0.2	0.3	0.2	0.3	3.4	1.3	2.1	1.6	0.7	0.5	0.7	0.2	0.3	0.5	1.1	0.3	1.8	1.4	1.3	-0.5	1.3	0.5	1.8	-1.7	7.1	7.5	7.4	7.8
UK	0.5	0.0	0.2	0.6	0.2	1.1	1.6	1.1	0.4	0.8	1.7	0.7	4.0	1.9	0.4	0.3	0.9	0.6	0.3	-0.4	1.0	0.8	1.1	0.1	0.6	-1.6	-1.4	2.1	1.9	0.8	1.6	0.5	-3.2	-4.0	-5.0	-4.5
IV) EFTA																																				
CH	0.4	0.1	0.3	0.3	0.5	0.8	0.3	0.0	0.3	0.3	-0.4	0.2	4.2	5.1	-4.6	-1.5	0.5	0.5	1.1	0.9	-0.1	1.8	-0.4	-0.5	1.3	-1.9	1.0	1.9	-0.1	2.2	-0.6	-0.2	3.8	2.2	2.8	3.6

¹ Percentage of GDP (seasonally adjusted)

The EUR-11 and EU-15 statistical aggregates are estimated in a statistical framework that uses data coming from countries compiling quarterly national accounts. These data are seasonally adjusted according to national methodologies. For Germany, the seasonally adjusted data of the Bundesbank were used, as they are processed using the X-11 ARIMA method. This choice ensures a greater coherence of the data, being this method of seasonal adjustment in force in the majority of the EU countries.

EUR-11, EU-15, ECONOMIC AREAS, EU MEMBER STATES AND MAIN PARTNERS

GROWTH OF GDP AND ITS COMPONENTS

PERCENTAGE CHANGE OVER THE SAME PERIOD OF THE PREVIOUS YEAR - IN VOLUME

	GDP				Household final consumption expenditure				Government final consumption expenditure				Gross Fixed Capital Formation				Domestic Demand				Exports				Imports			
	1998		1999		1998		1999		1998		1999		1998		1999		1998		1999		1998		1999		1998		1999	
	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2
I) ECONOMIC AREAS																												
EUR-11	2.6	1.9	1.6	1.6	3.4	3.1	2.7	2.2	1.1	1.0	1.0	1.2	4.7	3.5	3.9	5.4	3.5	3.0	2.6	2.5	4.7	1.6	0.3	0.6	7.7	5.0	3.2	3.4
EU-15	2.6	1.9	1.6	1.7	3.3	3.0	2.9	2.4	1.1	1.2	1.3	1.4	5.5	4.3	4.3	5.6	3.6	3.1	2.7	2.6	4.3	1.4	0.4	0.8	7.8	5.1	3.7	3.5
G7	1.3	1.4	2.0	2.3	2.7	3.1	3.3	3.3	0.6	1.3	1.7	1.1	0.4	1.0	4.0	5.0	1.9	2.3	2.9	3.1	1.4	-0.2	-0.3	1.6	5.2	4.8	4.4	6.2
II) MAIN PARTNERS																												
USA	3.5	4.3	4.0	3.9	4.7	5.3	5.5	5.2	0.9	1.9	2.5	1.0	8.2	10.3	9.3	8.4	4.9	5.5	5.2	4.9	-2.3	1.1	0.5	3.7	8.3	9.7	9.2	10.6
JPN	-3.1	-3.0	0.1	0.9	-0.9	-0.1	0.8	1.8	-0.6	1.1	1.1	0.5	-9.9	-9.4	-1.0	1.0	-3.8	-3.1	0.1	1.3	-1.4	-6.0	-3.3	-0.5	-8.5	-7.7	-4.1	3.5
CAN	2.4	2.8	3.2	3.7	2.6	2.0	2.7	2.0	1.4	2.1	1.2	1.4	1.3	2.0	5.6	9.3	0.0	0.7	1.0	3.1	7.6	9.0	10.1	9.0	1.9	4.2	5.1	7.6
AUS	4.4	4.6	4.6	4.1	4.0	3.8	5.4	4.9	0.6	1.4	4.9	2.8	6.6	3.4	4.5	3.9	5.3	4.8	4.9	5.5	-0.5	3.9	3.8	-0.2	3.3	4.6	5.4	6.7
III) MEMBER STATES																												
B	2.5	1.5	1.7	1.7	3.5	2.5	2.1	1.8	3.1	3.3	2.2	1.8	8.7	2.4	5.1	5.3	5.4	0.8	0.7	1.1	3.5	2.3	3.2	-2.4	7.5	1.4	1.9	-3.5
DK	3.4	2.6	0.9	1.5	4.8	3.0	2.8	-0.9	3.0	3.6	1.7	1.3	5.1	5.0	3.2	2.2	4.1	4.5	0.1	-1.1	3.6	-1.3	1.5	8.7	5.7	3.9	-0.8	1.2
D	1.8	1.2	0.6	0.6	2.8	2.5	1.9	1.5	0.2	-0.2	0.1	0.4	1.0	-0.2	1.4	4.0	2.5	2.5	1.7	1.7	4.8	0.6	-0.6	0.0	7.4	5.3	3.2	3.7
E	4.3	3.2	3.2	3.6	4.3	4.8	5.0	4.4	1.4	1.0	0.6	0.8	8.3	10.3	7.9	11.6	6.2	5.2	4.7	5.6	4.6	2.5	5.0	5.2	11.7	9.8	10.4	12.4
F	3.4	2.9	2.4	2.1	4.1	3.2	2.7	1.9	0.8	0.8	0.9	0.9	6.6	6.4	7.1	6.7	3.7	3.8	2.8	2.3	6.1	1.8	0.0	2.0	7.9	5.5	1.7	2.5
I	1.3	0.2	0.8	0.8	1.9	2.0	1.9	1.2	1.4	2.1	2.5	2.6	3.6	1.1	1.2	2.9	2.5	1.8	2.4	2.2	-0.7	-4.8	-4.8	-2.1	3.6	0.5	0.4	3.1
NL	3.0	3.3	3.1	3.1	4.6	4.8	4.8	4.5	3.4	3.4	2.6	2.4	7.4	6.7	6.4	4.5	4.3	3.7	3.7	3.4	4.7	5.3	4.3	4.1	7.1	6.3	5.5	4.6
A	3.0	1.8	1.2	1.7	1.8	1.6	2.1	1.9	0.8	1.2	0.2	1.5	4.6	2.6	1.5	3.5	2.9	1.8	2.1	3.7	5.8	3.8	0.2	-0.7	5.5	3.9	2.2	3.8
P	3.4	2.8	ND	ND	5.9	5.5	ND	ND	3.4	3.2	ND	ND	6.9	10.7	ND	ND	6.8	7.8	ND	ND	10.2	1.2	ND	ND	15.0	11.4	ND	ND
FIN	5.1	4.7	3.4	3.3	6.2	6.5	4.8	3.5	1.4	1.2	0.8	0.5	7.9	8.4	8.2	6.6	6.9	4.1	5.6	2.2	4.3	5.3	-3.5	2.1	9.2	3.9	0.0	-1.4
S	2.5	2.9	3.5	3.3	2.8	3.3	3.6	3.4	1.0	1.0	0.9	1.0	11.3	9.2	8.6	8.7	3.8	2.5	2.8	2.3	5.6	6.6	6.5	4.1	9.4	6.4	5.5	1.9
UK	2.0	1.6	1.3	1.4	2.8	2.8	3.6	4.0	0.6	2.0	3.3	3.5	10.1	9.2	6.2	6.8	4.4	3.8	3.8	3.1	1.7	-0.7	-1.2	-0.3	9.2	6.0	6.7	4.8
IV) EFTA																												
CH	1.9	1.2	1.1	1.1	2.6	2.5	2.4	1.7	-0.1	0.2	0.5	0.4	2.9	6.7	2.3	2.9	2.4	3.9	1.5	0.7	4.3	-0.4	1.4	2.2	6.0	6.9	2.5	1.3

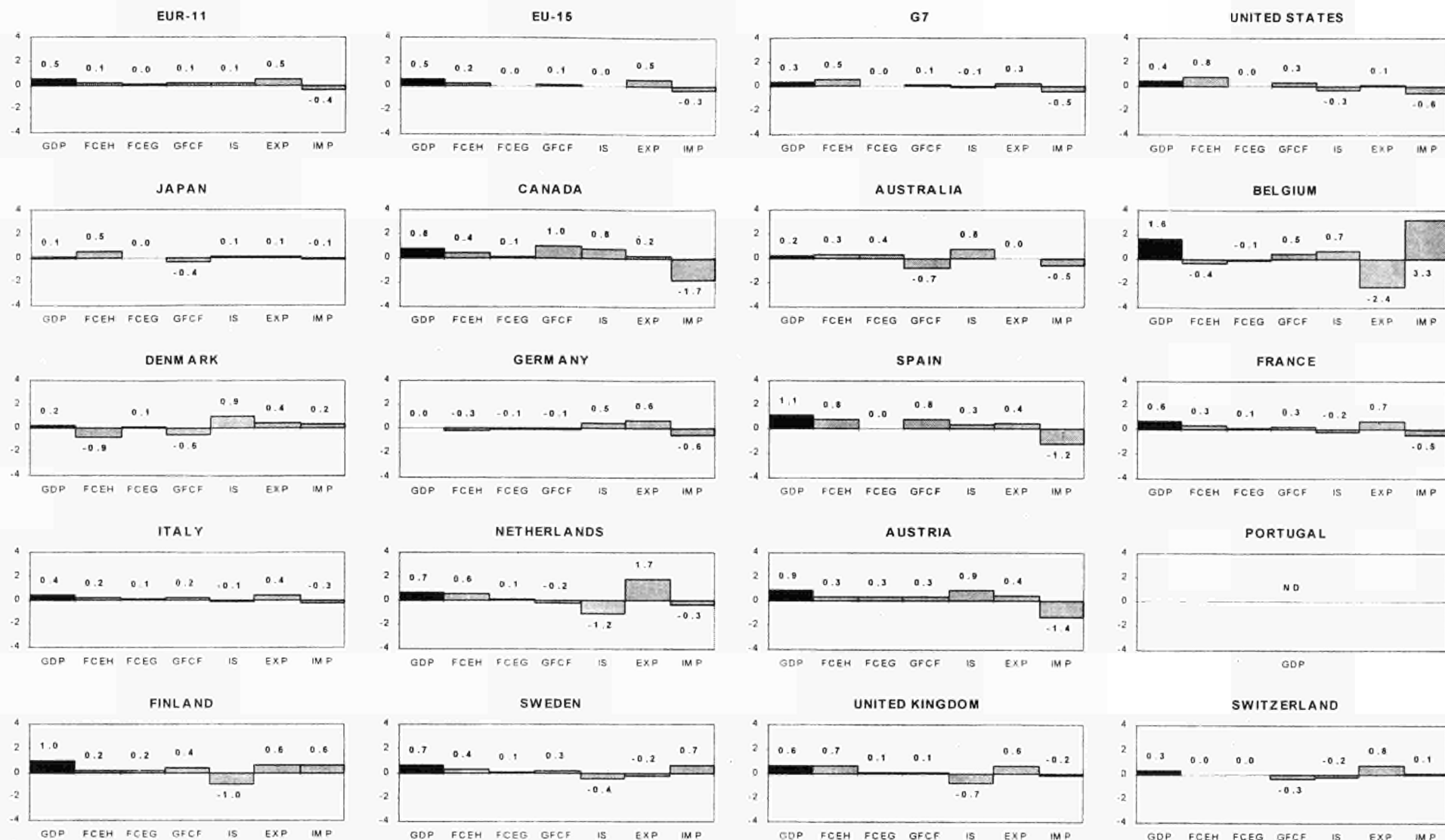
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EUR-11, EU-15, ECONOMIC AREAS, EU MEMBER STATES AND MAIN PARTNERS
CONTRIBUTION OF COMPONENTS TO VARIATIONS IN GDP
GDP VARIATION OVER PREVIOUS PERIOD - IN VOLUME

	GDP				Household final consumption expenditure				Government final consumption expenditure				Gross Fixed Capital Formation				Changes in inventories				Exports				Imports			
	1998		1999		1998		1999		1998		1999		1998		1999		1998		1999		1998		1999		1998		1999	
	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2
I) ECONOMIC AREAS																												
EUR-11	0.5	0.1	0.4	0.5	0.4	0.3	0.3	0.1	0.0	0.0	0.2	0.0	0.5	0.0	0.5	0.1	-0.2	0.4	-0.4	0.1	0.1	-0.5	0.1	0.5	-0.3	-0.1	-0.3	-0.4
EU-15	0.6	0.1	0.4	0.5	0.4	0.4	0.4	0.2	0.0	0.0	0.2	0.0	0.5	0.1	0.4	0.1	-0.2	0.3	-0.4	0.0	0.2	-0.5	0.0	0.5	-0.4	-0.1	-0.3	-0.3
G7	0.5	0.4	1.1	0.3	0.4	0.4	0.8	0.5	0.0	0.0	0.1	0.0	0.1	0.1	0.7	0.1	-0.1	0.1	-0.2	-0.1	0.1	0.0	-0.1	0.3	-0.1	-0.3	-0.3	-0.5
II) MAIN PARTNERS																												
USA	0.9	1.5	1.1	0.4	0.7	0.8	1.1	0.8	0.0	0.2	0.0	0.0	0.2	0.5	0.6	0.3	0.2	-0.2	0.0	-0.3	-0.1	0.6	-0.2	0.1	-0.1	-0.4	-0.5	-0.6
JPN	-0.3	-0.8	2.0	0.1	-0.1	-0.1	0.7	0.5	0.1	-0.1	0.1	0.0	-0.4	-0.3	1.4	-0.4	-0.1	-0.1	0.0	0.1	0.2	-0.3	0.0	0.1	0.0	0.1	-0.2	-0.1
CAN	0.6	1.2	1.0	0.8	0.1	0.0	0.6	0.4	0.0	0.1	0.0	0.1	0.0	0.2	0.5	1.0	-1.3	0.9	-0.7	0.8	1.1	1.5	1.0	0.2	0.7	-1.5	-0.4	-1.7
AUS	0.9	1.5	1.4	0.2	0.7	0.7	1.1	0.3	-0.6	0.5	0.2	0.4	1.0	-0.2	0.9	-0.7	-0.1	0.3	0.2	0.8	0.0	0.5	-0.5	0.0	-0.1	-0.4	-0.5	-0.5
III) MEMBER STATES																												
B	0.1	-0.3	0.3	1.6	0.4	-0.1	1.1	-0.4	0.2	0.1	0.1	-0.1	0.7	-0.2	0.1	0.5	0.0	-1.8	-0.3	0.7	0.2	-0.5	0.9	-2.4	-1.5	2.2	-1.5	3.3
DK	2.0	-0.1	-0.5	0.2	0.0	0.4	0.0	-0.9	0.2	0.1	0.0	0.1	0.2	0.0	0.8	-0.6	-0.2	0.3	-2.4	0.9	3.0	-1.0	0.6	0.4	-1.1	0.0	0.4	0.2
D	0.4	-0.3	0.4	0.0	0.5	0.2	0.4	-0.3	-0.1	-0.3	0.5	-0.1	0.6	-0.2	0.7	-0.1	-0.4	0.9	-1.1	0.5	0.0	-0.9	0.3	0.6	-0.2	0.0	-0.3	-0.6
E	1.2	0.6	0.6	1.1	0.6	0.9	0.3	0.8	0.0	0.1	0.1	0.0	0.8	0.7	0.4	0.8	0.7	-0.6	-0.3	0.3	0.0	0.2	0.8	0.4	-0.9	-0.6	-0.7	-1.2
F	0.5	0.6	0.4	0.6	0.3	0.3	0.1	0.3	0.0	0.0	0.1	0.1	0.3	0.3	0.4	0.3	-0.4	0.5	-0.2	-0.2	0.4	-0.3	-0.2	0.7	-0.1	-0.2	0.2	-0.5
I	0.6	-0.4	0.2	0.4	0.3	0.1	0.1	0.2	0.1	0.2	0.1	0.1	0.1	0.0	0.3	0.2	-0.1	0.4	0.2	-0.1	0.0	-0.8	-0.2	0.4	0.3	-0.3	-0.4	-0.3
NL	0.4	1.2	0.7	0.7	0.6	0.6	0.4	0.6	0.2	0.2	0.1	0.1	0.7	0.0	0.5	-0.2	-0.1	0.4	0.3	-1.2	0.1	0.5	0.2	1.7	-1.1	-0.4	-0.7	-0.3
A	0.1	0.2	0.4	0.9	0.2	0.2	0.3	0.3	-0.1	0.1	-0.1	0.3	0.3	0.0	0.3	0.3	0.3	0.2	0.2	0.9	-0.5	0.4	-0.6	0.4	0.0	-0.6	0.2	-1.4
P	-1.3	2.4	ND	ND	0.4	0.5	ND	ND	0.1	0.1	ND	ND	-0.8	3.2	ND	ND	0.7	-0.4	ND	ND	0.8	-2.9	ND	ND	-2.5	1.8	ND	ND
FIN	1.1	0.9	0.3	1.0	0.6	1.2	-0.2	0.2	0.1	0.0	-0.2	0.2	0.7	0.3	-0.2	0.4	-0.4	-1.2	1.4	-1.0	1.0	-0.6	-0.2	0.6	-1.0	1.1	-0.3	0.6
S	0.6	1.0	0.9	0.7	0.5	0.4	0.5	0.4	0.1	0.1	0.0	0.1	0.6	0.2	0.3	0.3	-0.7	-0.2	0.2	-0.4	0.8	0.7	0.6	-0.2	-0.5	-0.2	-0.7	0.7
UK	0.5	0.0	0.2	0.6	0.1	0.7	1.0	0.7	0.1	0.1	0.3	0.1	0.7	0.4	0.1	0.1	0.1	-0.4	-0.2	-0.7	0.2	-0.5	-0.4	0.6	-0.7	-0.3	-0.6	-0.2
IV) EFTA																												
CH	0.4	0.1	0.3	0.3	0.3	0.5	0.2	0.0	0.0	0.0	-0.1	0.0	0.9	1.1	-1.0	-0.3	-1.4	0.1	0.6	-0.2	0.5	-0.8	0.4	0.8	0.0	-0.8	0.2	0.1

The EUR-11 and EU-15 statistical aggregates are estimated in a statistical framework that uses data coming from countries compiling quarterly national accounts. These data are seasonally adjusted according to national methodologies. For Germany, the seasonally adjusted data of the Bundesbank were used, as they are processed using the X-11 ARIMA method. This choice ensures a greater coherence of the data, being this method of seasonal adjustment in force in the majority of the EU countries.

EUR-11, EU-15, MAIN ECONOMIC AREAS, PARTNERS AND EU MEMBER STATES CONTRIBUTION OF COMPONENTS TO VARIATIONS IN GDP GDP VARIATION OVER PREVIOUS PERIOD – IN VOLUME – SECOND QUARTER 1999



The EUR-11 and EU-15 statistical aggregates are estimated in a statistical framework that uses data coming from countries compiling quarterly national accounts. These data are seasonally adjusted according to national methodologies. For Germany, the seasonally adjusted data of the Bundesbank were used, as they are processed using the X-11 ARIMA method. This choice ensures a greater coherence of the data, being this method of seasonal adjustment in force in the majority of the EU countries.

EUR-11, EU-15, ECONOMIC AREAS, EU MEMBER STATES AND MAIN PARTNERS

GDP AND ITS COMPONENTS

SECOND QUARTER 1999, IN MILLIONS OF EURO, AT CURRENT PRICES

	GDP	Household final consumption expenditure	Government final consumption expenditure	Gross Fixed Capital Formation	Change in Inventories	Domestic Demand	Exports	Imports	External Balance
I) ECONOMIC AREAS									
EUR-11	1 510 303.4	857 562.9	306 292.9	312 481.2	8 370.7	1 484 707.7	482 086.9	456 491.2	25 595.7
EU-15	1 963 402.3	1 144 479.3	395 248.8	395 552.3	5 861.7	1 941 142.1	609 272.2	587 012.0	22 260.2
G7	4 649 945.2	2 994 403.9	716 917.8	948 004.5	12 728.7	4 672 055.0	773 648.8	795 758.6	-22 109.8
II) MAIN ECONOMIC PARTNERS									
USA	2 098 896.7	1 455 891.7	305 796.4	392 340.9	1 778.8	2 155 807.8	230 340.7	287 251.8	-56 911.1
JPN	976 058.1	605 266.3	98 338.2	251 550.9	3 270.3	958 425.7	102 432.4	84 799.9	17 632.5
CAN	150 291.2	87 995.7	29 070.3	29 225.7	183.7	146 475.5	63 795.0	59 979.2	3 815.8
AUS	93 373.3	55 588.0	17 249.6	21 850.9	1 602.6	96 291.1	16 447.4	19 365.1	-2 917.8
III) MEMBER STATES									
B	57 672.5	31 193.3	12 166.4	12 072.8	-464.5	54 968.0	41 631.1	38 926.6	2 704.5
DK	40 307.2	20 108.1	10 428.2	8 496.8	-182.7	38 811.7	14 263.3	12 767.8	1 495.5
D	489 613.1	282 744.4	94 589.0	102 974.2	4 039.2	484 346.8	140 349.6	135 083.3	5 266.3
E	138 147.4	82 092.3	23 353.4	33 487.5	323.4	139 256.5	37 280.1	38 389.2	-1 109.1
F	334 885.8	184 086.0	79 219.4	63 102.5	995.6	327 403.5	85 002.4	77 520.1	7 482.3
I	270 327.4	160 771.1	49 930.5	49 789.5	3 580.0	264 071.1	67 353.5	61 097.2	6 256.4
NL	91 442.2	46 017.4	21 265.5	19 930.5	-337.6	86 009.0	55 653.0	50 219.9	5 433.1
A	48 762.1	26 963.6	9 275.4	11 866.0	201.0	48 306.0	21 765.9	21 309.8	456.1
P	ND	ND	ND	ND	ND	ND	ND	ND	ND
FIN	29 980.0	15 082.9	6 265.5	5 729.2	603.6	27 681.2	10 686.8	8 388.0	2 298.8
S	54 407.9	27 628.7	14 438.1	9 155.2	-121.6	51 100.4	23 857.7	20 550.2	3 307.4
UK	329 872.8	217 648.7	59 974.0	59 020.8	-1 118.8	335 524.6	84 375.2	90 027.1	-5 651.9
IV) EFTA									
CH	60 087.9	36 247.5	8 884.9	11 758.1	190.2	57 080.7	24 428.3	21 421.1	3 007.3

The EUR-11 and EU-15 statistical aggregates are estimated in a statistical framework that uses data coming from countries compiling quarterly national accounts. These data are seasonally adjusted according to national methodologies. For Germany, the seasonally adjusted data of the Bundesbank were used, as they are processed using the X-11 ARIMA method. This choice ensures a greater coherence of the data, being this method of seasonal adjustment in force in the majority of the EU countries.

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